

Transco by those participants. It is expected that WPSC's Contribution Value as of December 31, 2000 will be approximately \$63 million, and its initial interest in Transco will be approximately 12.62%. WPSR, the other participating Wisconsin utilities, and South Beloit intend to contribute their transmission assets to Transco on or about January 1, 2001 (the "Operations Date"). Depending on the number of initial members of the Transco, it is expected that Applicants' interest in Transco and Manager will be between 10% and 15% of each entity. The Transco's other participants will make similar initial contributions.

The WPSC Transmission Assets proposed to be transferred include: (1) Transmission lines and transmission substations; (2) transformers providing transformation within the bulk transmission system and between the bulk and area transmission systems; (3) lines connecting to generation sources and step-up substations; (4) radial taps from the transmission system up to, but not including, the facilities that establish the final connection to distribution facilities or retail customers; (5) substations that provide primarily a transmission function; and (6) voltage control devices and power flow control devices directly connected to the transmission system. Applicants expect that, as of December 31, 2000, the original cost of the WPSC Transmission Assets will be approximately \$139 million. The net book value¹⁵ of the WPSC Transmission Assets at December 31, 2000 is expected to be approximately \$70 million.

Applicants state that the transmission-owning Member Utilities and Transco expect to enter into various agreements ("Agreements") under which the Member Utilities will provide Transco with operations and maintenance services, control area operations, and other services. Any services provided or received by Applicants under any of these Agreements will be provided at cost in accordance with rules 90 and 91 under the Act, unless authorized or directed by appropriate governmental or regulatory authority.¹⁶

¹⁵ "Net book value" is defined as original cost less accumulated depreciation.

¹⁶ Applicants state that certain of the Agreements may provide for certain services between Transco and affiliates of WPSR, including WPSC, to be rendered at market rates, without regard to cost.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of November 27, 2000.

An open meeting will be held on Wednesday, November 29, 2000, at 10:00 a.m. in Room 1C30, the Williams O. Douglas Room.

The subject matter of the open meeting will be:

The Commission will hear oral argument on an appeal by Seaboard Investment Advisers, Inc. and Eugene W. Hansen (together, the "Respondents") as well as the Division of Enforcement from an administrative law judge's initial decision.

The law judge found that the United States District Court for the Eastern District of Virginia had issued an order, with Respondents' consent without admitting or denying liability, permanently enjoining the Respondents from violating Sections 206(1), 206(2), and 206(4) of the Investment Advisers Act of 1940 and Advisers Act Rule 206(4)-1(a)(5) and from violating an earlier Commission Order Making Findings and Imposing Remedial Sanctions and Cease and Desist Order. On the basis of the injunction, the law judge revoked the registration of Seaboard and suspended Hansen from being associated with an investment adviser for a period of twelve months.

Among the issues likely to be argued are the following:

- (1) Whether the record establishes that the Respondents were permanently enjoined from violating antifraud provisions of the securities laws and from violating an earlier Commission cease-and-desist order; and
- (2) If so, what sanction, if any, is appropriate in the public interest.

For further information, contact Alissa L. Baum at (202) 942-0923.

Closed meetings will be held on Wednesday, November 29, 2000 and Thursday, November 30, 2000 at 11:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or

more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(A) and (10), permit consideration for the scheduled matters at the closed meeting.

The subject matter of the closed meeting scheduled for Wednesday, November 29, 2000 will be: post argument discussion; and an opinion.

The subject matters of the closed meeting scheduled for Thursday, November 30, 2000 will be: institution and settlement of injunctive actions; and institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: November 22, 2000.

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43586; File No. SR-DTC-00-09]

Self-Regulatory Organizations; The Depository Trust Company; Order Granting Approval of a Proposed Rule Change Relating to the Profile Surety Program in the Direct Registration System

November 17, 2000.

On June 29, 2000, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ a proposed rule change. Notice of the proposal was published in the **Federal Register** on August 11, 2000.² The Commission received six comment letters in response to the proposed rule change.³

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 43125 (August 7, 2000), 65 FR 49278.

³ Letters from Robert J. Duke, Director of Underwriting, The Surety Association of America (August 28, 2000); Jerome J. Clair, Chairman, Securities Industry Association Operations Committee (August 30, 2000); Dan W. Schneider, Baker and McKenzie (on behalf of EquiServe L.P.) (August 31, 2000); and William A. Harris, Vice President and Assistant General Counsel, ChaseMellon Shareholder Services (September 1, 2000); Joseph M. Velli, Senior Executive Vice